

**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Infrastructure Limited pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

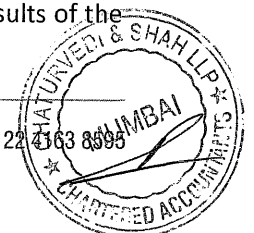
**Review Report to,  
The Board of Directors,  
Reliance Infrastructure Limited**

1. We were engaged to review the accompanying statement of unaudited standalone financial results of Reliance Infrastructure Limited ('the Company') for the quarter and nine months ended December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 09, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 7 & 8 to the Statement regarding the Company's exposure to an EPC Company as on December 31, 2023 aggregating to Rs. 6503.38 Crore (net of provision of Rs. 3,972.17 Crore). The Company has also provided corporate guarantees aggregating to Rs. 1,216 Crore (net of Corporate Guarantees given of Rs. 384.00 crore settled at Rs. 76.80 crore) on behalf of the aforesaid EPC Company towards its borrowings.

As per the Management of the Company, these have been provided for general corporate purposes and towards funding of working capital requirements of the EPC Company which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Company, its subsidiaries and its associates. Further during the period, the Company has initiated pre-institution mediation proceedings against EPC Company, for recovery before the concerned authority of the Hon'ble Bombay High Court.

As referred to in the above note, the Company has also provided Corporate Guarantees of Rs. 285 Crore (net of Corporate Guarantees given of Rs. 4072.29 crore settled at Rs. 814.46 crore) in favour of a company towards its borrowings.

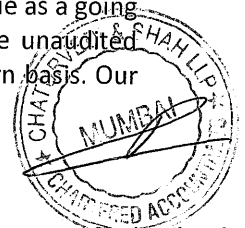
We were unable to evaluate the relationship, recoverability and possible obligation arising towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the unaudited standalone financial results of the Company.



5. We refer to Note 10 to the Statement regarding disclosure of Net Worth, wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to Rs. 5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investments in Associates and Joint Ventures", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's Net Worth of the Company would have been lower by Rs. 5,024.88 Crore as at December 31, 2023, September 30, 2023, March 31, 2023 and December 31, 2022.
6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of the personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
7. The Statement includes the financial information of the following Joint Operations

Sr. No.	Name of the Joint Operations
1.	Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukraine (JV)
2.	Rinfra – Astaldi Joint Venture
3.	Coal Bed Methane(Block - SP(N) – CBM – 2005 III)

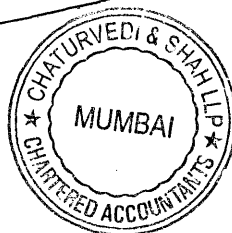
8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 12 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we have not been able to obtain sufficient appropriate evidence to provide our basis of our conclusion, as to whether the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to Note 2 to the Statement, wherein the Company has outstanding obligations payable to its lenders and the Company is also a guarantor for certain entities including its subsidiaries and associates whose loans have also fallen due which indicate that uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note, the unaudited standalone financial results of the Company have been prepared on a Going Concern basis. Our conclusion on the Statement is not modified in respect of this matter.



10. We draw attention to Note 5 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure of Rs. 2773.68 Crore in eight subsidiaries i.e. Toll Road SPV's Companies in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the receivables by the management. Our Conclusion on the Statement is not modified in respect of this matter.
11. We draw attention to Note 9 to the Statement, which states provision for financial guarantee obligation of Rs. 218.39 crore on account of invocation of guarantees issued by the Company on behalf of subsidiary, Rs. 646.29 crore on account of settlement of guarantees issued by the Company on behalf of other bodies corporate and income of Rs. 509.80 Crore on account of arbitration claim received. Our Conclusion on the Statement is not modified in respect of this matter.
12. i) We did not review the financial information of 2 Joint Operations included in the Statement, whose financial information reflect total revenues of Rs. 13.78Crore and Rs. 28.42Crore, total net profit/(loss) after tax of Rs. (3.08)Crore and Rs. (3.27) Crore, total comprehensive income/(loss) of Rs. (3.08)Crore and Rs. (3.27)Crore for the quarter and nine months ended December 31, 2023 respectively as considered in this Statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above.
- ii) The unaudited financial results includes financial information of 1 Joint Operation which have not been reviewed by their auditors, whose financial information reflect total revenues of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. NIL and Rs. NIL, total comprehensive income/(loss) of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2023 respectively as considered in this unaudited financial results. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Company.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm's Registration No:101720W/W100355

  
**Parag D. Mehta**  
Partner  
Membership No:113904  
UDIN: 24113904BKFNSE3727



Date: February 09, 2024  
Place: Mumbai

**RELIANCE INFRASTRUCTURE LIMITED**

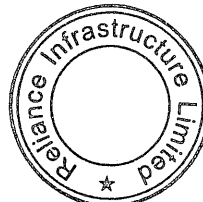
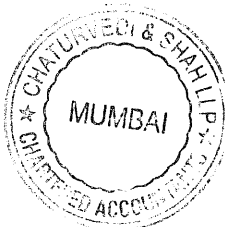
Registered Office: Reliance Center, Ground Floor, 19, Walchand Hiranchand Marg, Ballard Estate, Mumbai 400 001

Tel: +91 22 43031000 Fax +91 22 43034662 Email: rinfra.investor@relianceada.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2023**

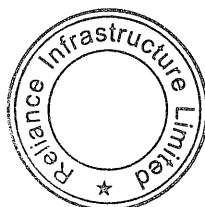
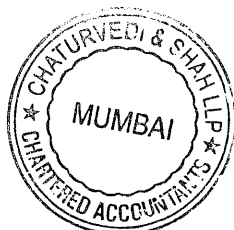
(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	62.95	189.61	100.23	316.66	567.06	810.00
2	Other Income (net)	50.30	189.49	103.30	273.14	317.01	297.72
	<b>Total Income</b>	<b>113.25</b>	<b>379.10</b>	<b>203.53</b>	<b>589.80</b>	<b>884.07</b>	<b>1,107.72</b>
3	<b>Expenses</b>						
	(a) Construction Materials Consumed and Sub-contracting Charges	57.18	174.89	84.15	307.58	492.63	728.52
	(b) Employee Benefits Expense	15.46	30.65	16.75	59.09	57.76	71.45
	(c) Finance Costs	167.99	203.62	262.97	544.74	616.49	801.58
	(d) Depreciation/Amortisation and Impairment Expense	3.05	4.02	6.82	12.93	20.27	26.99
	(e) Other Expenses	35.88	116.07	39.94	177.59	110.18	290.42
	<b>Total Expenses</b>	<b>279.56</b>	<b>529.25</b>	<b>410.63</b>	<b>1,101.93</b>	<b>1,297.33</b>	<b>1,918.96</b>
4	Profit/(loss) before Exceptional Items and Tax (1+2-3)	(166.31)	(150.15)	(207.10)	(512.13)	(413.26)	(811.24)
5	Exceptional Items (Net)- Refer Note No. 9	-	-	-	(354.88)	-	(2,392.66)
6	<b>Profit/(Loss) Before Tax (4+5)</b>	<b>(166.31)</b>	<b>(150.15)</b>	<b>(207.10)</b>	<b>(867.01)</b>	<b>(413.26)</b>	<b>(3,203.90)</b>
7	<b>Tax Expenses</b>						
	- Current Tax	0.75	0.14	(1.11)	0.89	0.05	-
	- Tax adjustment for earlier years (Net)	(8.57)	-	-	(8.57)	-	(6.20)
		<b>(7.82)</b>	<b>0.14</b>	<b>(1.11)</b>	<b>(7.68)</b>	<b>0.05</b>	<b>(6.20)</b>
8	<b>Net Profit/(Loss) for the period/year (6-7)</b>	<b>(158.49)</b>	<b>(150.29)</b>	<b>(205.99)</b>	<b>(859.33)</b>	<b>(413.31)</b>	<b>(3,197.70)</b>
9	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
	Remeasurement of net defined benefit plans - gain/(loss)	-	-	-	-	-	(2.28)
		-	-	-	-	-	(2.28)
10	<b>Total Comprehensive Income/(Loss) (8+9)</b>	<b>(158.49)</b>	<b>(150.29)</b>	<b>(205.99)</b>	<b>(859.33)</b>	<b>(413.31)</b>	<b>(3,199.98)</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 per share)	396.17	396.17	287.23	396.17	287.23	351.83
12	Other Equity						7,000.23
13	<b>Earnings Per Share (Face value of Rs 10 per share) (not annualised for Quarter and Nine Months ended)</b>						
	- Basic and Diluted- Before Exceptional Item	(4.27)	(4.20)	(7.56)	(13.81)	(15.53)	(28.24)
	- Basic and Diluted- After Exceptional Item	(4.27)	(4.20)	(7.56)	(23.38)	(15.53)	(112.15)



Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter and nine months ended December 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. The Company has outstanding obligations payable to its lenders and in respect of loan arrangements of certain entities, including subsidiaries/associates where the Company is also a guarantor and where certain amounts have also fallen due. The Company has repaid substantial debt in the earlier financial years as well as in the current period and is confident of meeting balance obligations by way of time bound monetisation of its assets and receipt of proceeds from various regulatory assets, arbitral awards and claims including receivables from Delhi Airport Metro Express Private Limited (DAMEPL). Accordingly, notwithstanding the dependence on these uncertain events (timing perspective), the Company continues to prepare its Standalone Financial Results on a 'Going Concern' basis.
3. As on December 29, 2023 the Company has signed a Settlement Agreement with J.C. Flowers Asset Reconstruction Private Limited (JCF ARC) for settlement of entire obligations with respect to its borrowings and interest thereon during the settlement period i.e. on or before the March 20, 2024. As a matter of prudence, till the time the loans are settled in terms of this Agreement, the financial effect of Settlement Agreement has not been considered in financial results for the quarter and nine months ended December 31, 2023.
4. In the arbitration dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company and Delhi Metro Rail Corporation (DMRC), DAMEPL has thus far received a sum of Rs 2,599.18 crore from DMRC, based on undertakings by DMRC before Hon'ble Delhi High Court (DHC). The entire proceeds have been utilized to repay DAMEPL's Lenders. The balance decretal sum to be recovered from DMRC as on December 31, 2023 is Rs 5045.92 crore. In DAMEPL's execution proceedings, Hon'ble DHC had impleaded the Union of India and Government of National Capital Territory of Delhi (GNCTD) and had passed an order in March 2023 directing as follows:
  - a) The Union of India and GNCTD to consider DMRC's requests for sovereign guarantees/subordinate debt in two weeks. Upon receipt of the same, DMRC was directed to deposit the entire awarded sums with DAMEPL in one month.
  - b) If DMRC's request was declined, Union of India was directed to repatriate all funds received by it from DMRC within two weeks, so as to restore the balance of DMRC accounts as on March 10, 2022. DMRC was thereafter directed to make full payment to DAMEPL forthwith.
  - c) In case of failure of the aforesaid options, DMRC's accounts would stand automatically attached.
  - d) The Hon'ble DHC further observed that it would then consider appropriate directions against the Union of India and GNCTD to satisfy the award, consequent to lifting of the corporate veil of DMRC.The order of March 2023 (as amended upon hearing DMRC's Review Petition) has been challenged by Union of India and GNCTD (on the issue of lifting of corporate veil), and DAMEPL (on the issue of exempting DMRC's O&M and salary expenses from attachment) before Hon'ble Supreme Court. The Hon'ble Supreme Court will be hearing DMRC's Curative Petition before that, which is listed on 15 February 2024.
5. The Company has net exposure aggregating to Rs. 2773.67 crore in its eight subsidiaries (road SPVs) as on December 31, 2023. Management has performed an impairment assessment against these investments, through valuation of the business of these subsidiaries carried out by independent external valuation expert. The determination of the fair value involves judgement and estimates in relation to various assumptions including growth rates, discount rates, terminal value etc. Based on this exercise, the Company is positive of recovering its entire investments in the said road SPVs. Accordingly no impairment of the Investments has been considered.

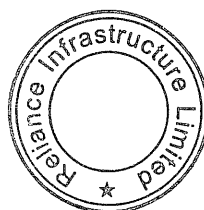
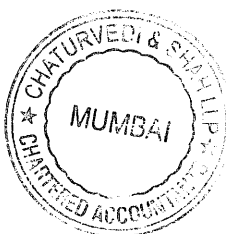


6. The listed non-convertible debentures of Rs.977 crore as on December 31, 2023 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.
7. The Company on August 5, 2023, has settled all its obligations towards guarantees of Rs 4,456.29 crore for an amount of Rs 891.26 crore, by issuance and allotment of 4,43,41,194 equity shares of Rs. 10 each, at a premium of Rs. 191 per share on September 05, 2023 to Reliance Commercial Finance Limited, on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
8. The Company had extended support, to an independent EPC company which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Company, its subsidiaries and associates, by way of project advances, inter corporate deposits and subscription to debentures. The total exposure of the Company as on December 31, 2023 is Rs 6,503.38 crore (net of provision of Rs 3,972.17 crore). The Company has also provided corporate guarantees aggregating to Rs 1,216 crore towards borrowings of the EPC Company. During the period, the Company has initiated pre-institution mediation proceedings in accordance with procedure laid down under Section 12 A, Commercial Court's Act 2015 before the Main Mediation Centre, Bombay High Court prior to filing of a Commercial Suit against the EPC Company for recovery of its dues. Considering the same, the provision made is adequate to deal with contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of Rs. 285 crore on behalf of a company towards its borrowings. As per the reasonable estimate of the Management of the Company, it does not expect any obligation against the above guarantee amount.
9. Exceptional Items for the nine months ended December 31, 2023 includes provision for financial guarantee obligation of Rs 218.39 crore on account of invocation of guarantees issued by the Company on behalf of subsidiary, Rs 646.29 crore on account of settlement of guarantees issued by the Company on behalf of other bodies corporate and income of Rs 509.80 crore on account of arbitration claim received.
10. Disclosures required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of debt securities issued by the Company are as under :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Debt Service Coverage Ratio	0.002	0.02	0.02	0.01	0.07	0.01
2	Interest Service Coverage ratio	0.03	0.31	0.30	0.09	0.49	0.03
3	Debt Equity Ratio	0.42	0.44	0.34	0.42	0.34	0.46
4	Current Ratio	1.11	1.32	1.31	1.11	1.31	1.16
5	Long Term debt to Working Capital	0.77	0.54	0.54	0.77	0.54	70.71
6	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
7	Current Liability Ratio	0.94	0.79	0.81	0.94	0.81	0.81
8	Total Debts to Total Assets	0.19	0.19	0.17	0.19	0.17	0.19
9	Debtors Turnover Ratio	0.05	0.13	0.03	0.25	0.19	0.38
10	Inventory Turnover Ratio	- *	-*	NA#	-*	NA #	NA#
11	Operating Margin in %	(77.24)	(71.74)	55.74	(75.96)	35.84	(1.19)
12	Net Profit Margin in %	(251.77)	(79.26)	(205.52)	(271.37)	(72.89)	(394.78)
13	Debenture Redemption Reserve (Rs. in crore)	212.98	212.98	212.98	212.98	212.98	212.98
14	Capital Redemption Reserve (Rs. in crore)	130.03	130.03	130.03	130.03	130.03	130.03
15	Net Worth (Rs. in crore) @	6737.98	6,896.46	9,192.34	6737.98	9,192.34	6,706.06

# Inventory represents store, spares and consumables only, hence Inventory turnover ratio is not applicable to the Company.

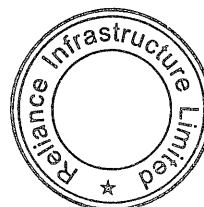
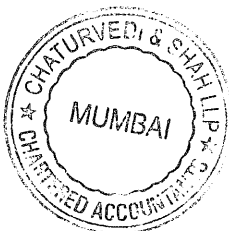
\* Inventory is Nil.



@ During the financial year 2019-20, due to unforeseen circumstances beyond the control of the Company, on account of invocation of pledge by a lender on the Company's strategic investment in equity shares of Reliance Power Limited and sale thereafter had resulted in significant losses and also reduction in the fair value of the remaining investment on mark to market basis. The Company, based on expert opinion, adjusted such loss and reduction in the value aggregating to Rs 5,024.88 crore of its strategic investments against the capital reserve. Accordingly, the disclosures are continued in its financial statements. However, the auditors have mentioned in their report that such accounting treatment is not in accordance with the Ind AS 1, "Presentation of Financial Statements", Ind AS 109, "Financial Instruments" and Ind AS 28, "Investment in Associates and Joint Ventures"

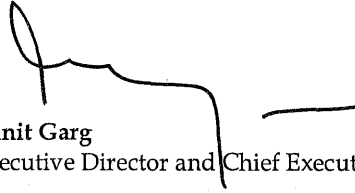
Formulae for computation of ratios are as follows:

Ratios	Formulae
Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax, depreciation \& amortisation and exceptional items}}{\text{Interest Expenses + Principal Repayment of Long Term Debt made within one year}}$
Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and exceptional items}}{\text{Interest Expenses on Long Term Debts}}$
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long Term Debts to Working Capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non- Current Borrowings)}}{\text{working capital excluding current maturities of non-current borrowings}}$
Bad debts to Account Receivable	$\frac{\text{Bad debts}}{\text{Average Trade Receivable}}$
Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
Total Debts to Total Assets	$\frac{\text{Total Debts}}{\text{Total Assets}}$
Debtors Turnover	$\frac{\text{Revenue from Operation}}{\text{Average Trade Receivable}}$
Inventory turnover	$\frac{\text{Cost of Good Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
Operating margin	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from operation}}$
Net profit margin	$\frac{\text{Profit after tax}}{\text{Revenue from operation}}$



11. The Company is predominantly engaged in the business of Engineering and Construction (E&C). E&C segment renders comprehensive, value added services in construction, erection and commissioning. All other activities of the Company revolve around E&C business. As such there are no separate reportable segments, as per the Ind AS 108 on "Operating Segment". All the operations of the Company are predominantly conducted within India; as such there are no separate reportable geographical segments.
12. The figures for the previous periods and for the year ended March 31, 2023 have been regrouped and rearranged to make them comparable with those of current period.
13. The Standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2024. The Statutory Auditor have carried out a limited review of the Standalone financial results.

For and on behalf of the Board of Directors



**Punit Garg**  
Executive Director and Chief Executive Officer

Place: Mumbai  
Date: February 09, 2024

